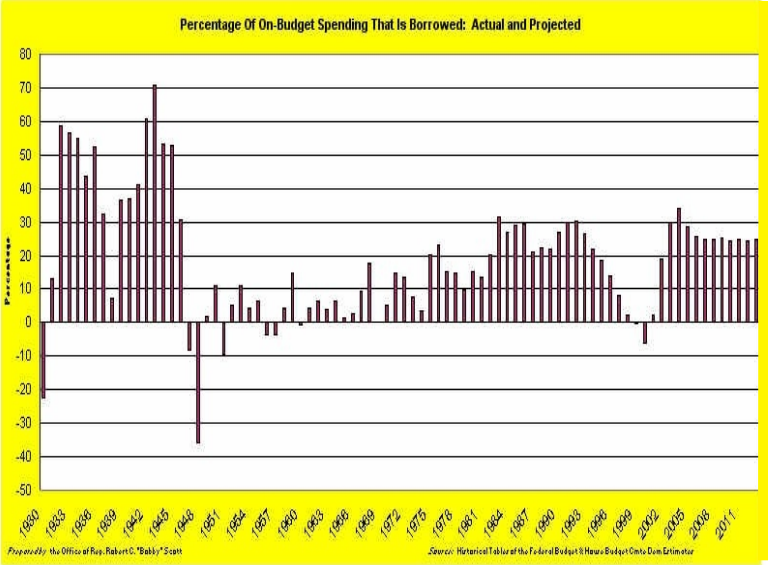
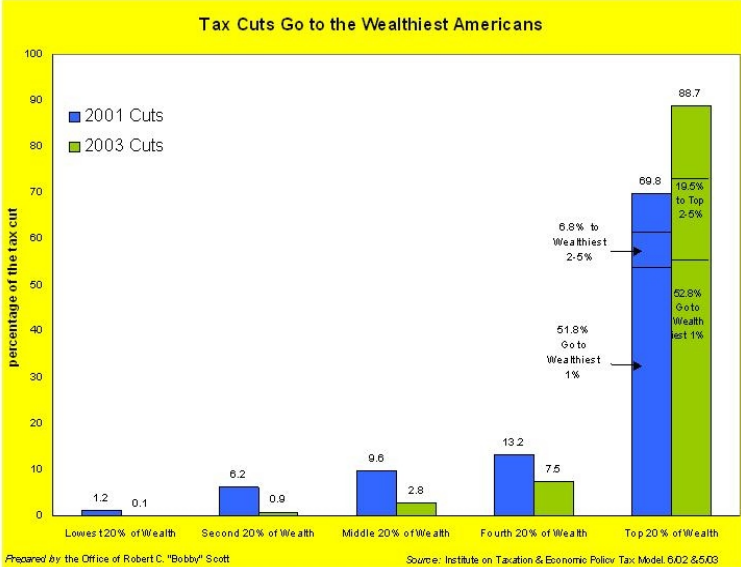


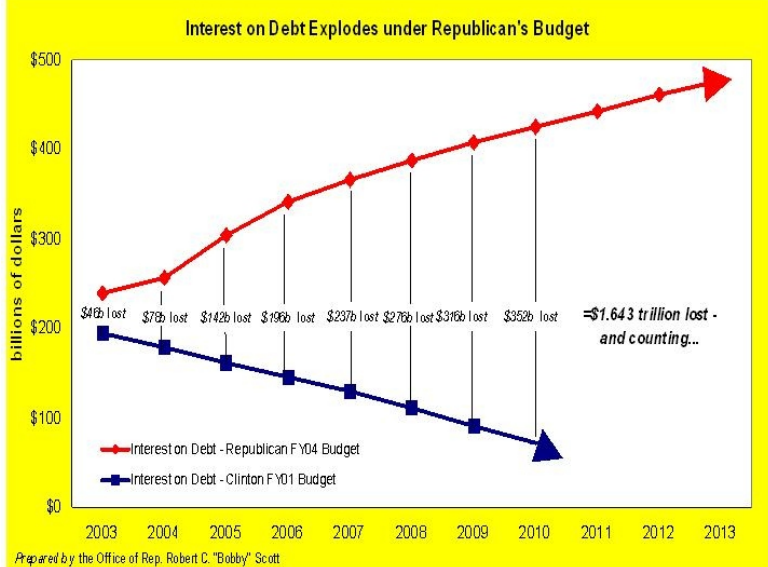
**A Fiscal Opportunity Lost** - President Clinton inherited massive deficits from the previous Presidents. His battle for fiscal responsibility began with his first budget in 1993. President Clinton’s budget received no Republican votes in the House or Senate. Two years later, when the Republicans took control of the Congress, President Clinton vetoed their budgets, which included tax cuts similar to the ones passed in 2001. After years of tough budget choices, the result was a budget surplus for the first time in decades. In 2001, President Bush signed legislation which included massive tax cuts, and deficits have returned. *Source: CBO Projections as of 03/01/04.*



**Percentage of On-Budget Spending that is Borrowed: Actual and Projected** - Because of tax cuts and an irresponsible budget, over 30-percent of the 2003 and 2004 budgets are paid for with borrowed money, levels not seen since World War II. Unless there is a profound change in policy, no real improvement is expected in future years. *Source: Historical Tables of the Federal Budget and the House Budget Committee Democratic Estimates Fy04 2003-2004*

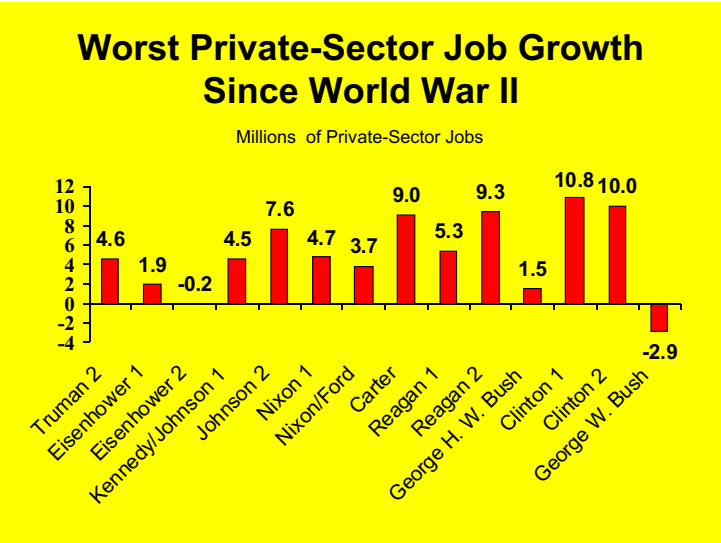


**Tax Cuts go to the wealthiest Americans** - The majority of the tax cuts enacted in 2001 and those proposed in 2003 go to the wealthiest few. Of the 2001 cuts, almost 70% go to the wealthiest 20% with over half to the wealthiest 1% alone. Almost 90% of the 2003 cuts will go to the wealthiest 20%, again with over half to the wealthiest 1% alone. *Source: Institute on Taxation and Economic Policy Tax Model 06/02 & 05/03*

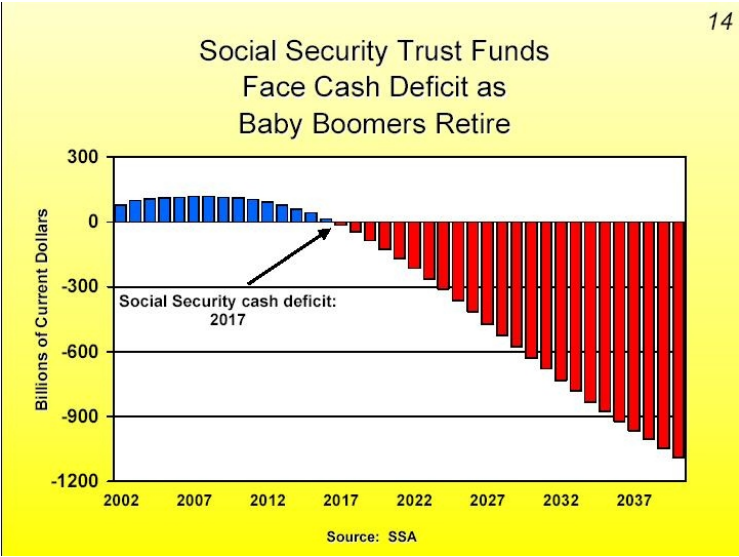


**Debt Interest Explosion Chart** - With more debt comes more interest on the debt. The additional interest we now must pay because of President Bush’s policies is more than \$1.2 trillion over eight years alone. Instead of heading towards no interest on the debt, interest on the national debt is the fastest growing segment of the budget. *Source: Congressional Budget Office Statistics - Prepared by the Office of Congressman Robert C. Scott*

Over  
March 2004



**Worst Private Sector Job Growth Since World War II** - Again, we were repeatedly told that President Bush’s plans would create new jobs. However the record shows that since the passage of the 2001 tax cuts, the job growth has been the worse since the Truman Administration. In fact, over 2.9 million jobs have been lost. We should not blame September 11th for this economic collapse: The years since President Truman include the Korean War, Vietnam War, the Cold War, the hostage crisis in Iran and the Persian Gulf War, in addition to military actions in Grenada, Somolia, and Kosovo. Source: U.S. Department of Labor report for 1/04.



**Social Security Trust Funds Face Cash Deficits** - As challenging as this chart looks, if one half of the tax cuts passed in 2001 had been allocated to Social Security instead, Social Security could pay benefits without any decrease in amount for at least 75 years. Because no provision has been made for Social Security in the Republican budget and there is much talk of privatizing this benefit, it is reasonable to conclude that the budget assumes that Social Security will be repealed in 20 years. This assumption is consistent with the President’s pronouncement on February 27, 2001 when he said that any reform of Social Security should, “preserve the benefits of all current retirees and those nearing retirement...And it must offer personal savings accounts to younger workers who want them”. Source: SSA

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